Delivering on CAP 2030

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AGENDA

- **INVESTMENT HIGHLIGHTS**
- CAP 2030 STRATEGY: TRANSFORMATION WELL ADVANCED
- KEY LEVERS FOR GROWTH

TRANSFORMATION OF THE GROUP UNDERWAY TO GROW IN A NEW MARKET ENVIRONMENT…

CAP 2030: ADDRESSING KEY CUSTOMER'S DEMAND

1. UNIQUE EXPERTISE IN NUCLEAR POWER
2. LEADERSHIP POSITION IN THE RENEWABLE INDUSTRY
3. GROWING REGULATED NETWORKS PROVIDING PREDICTABLE RETURNS
4. LEADING ENERGY SUPPLIER WITH INNOVATIVE SERVICES SOLUTIONS – TOP 5 STRONGEST BRAND IMAGE IN FRANCE[(1)]
5. STRENGTHENED FINANCIAL PROFILE TO DELIVER CAP 2030 STRATEGY AND ATTRACTIVE SHAREHOLDER REMUNERATION

... AND TAKE FULL BENEFIT FROM MARKET RECOVERY

(1) Source: IPSOS study "The Most Influential Brands in France 2016"

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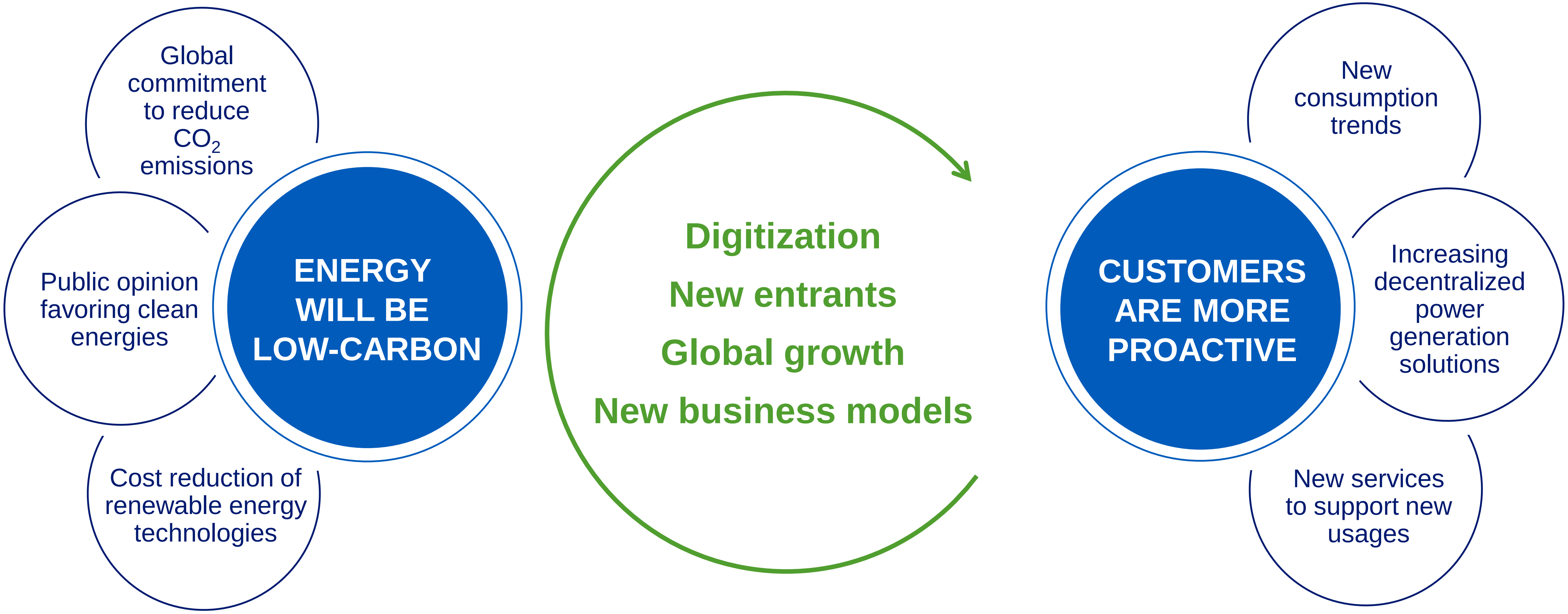
EDF'S VISION ON CURRENT GLOBAL ENERGY CHALLENGES

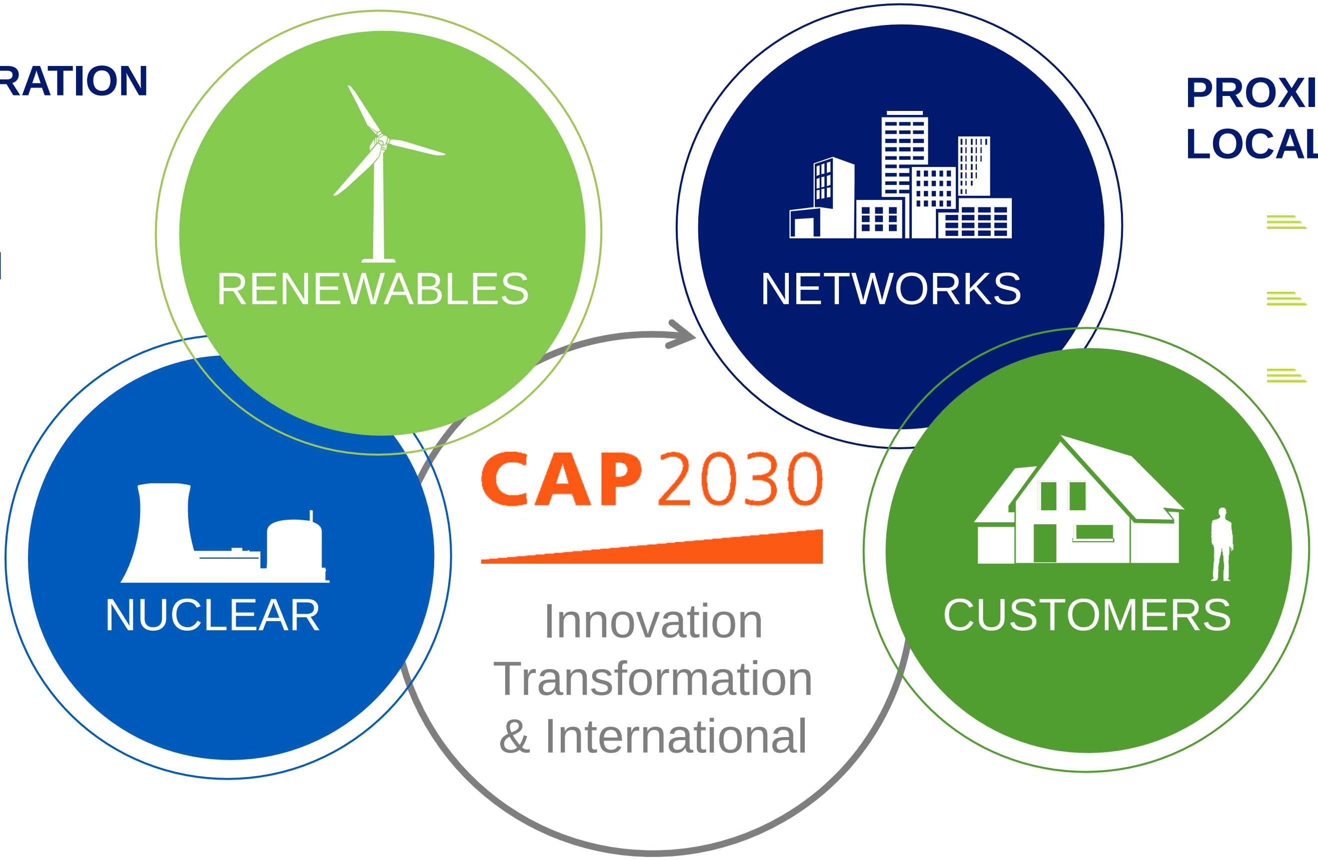


Continued innovation and competitive low-carbon energy as key success factors

EDF ADDRESSES KEY CUSTOMER'S DEMAND WITH CAP 2030

LOW-CARBON GENERATION

- Largest low-carbon generation fleet
- Attractive and balanced generation mix
- Intensified renewable energy growth
- Increased share of regulated / long-term contracted generation



PROXIMITY TO CUSTOMERS AND LOCAL COMMUNITIES

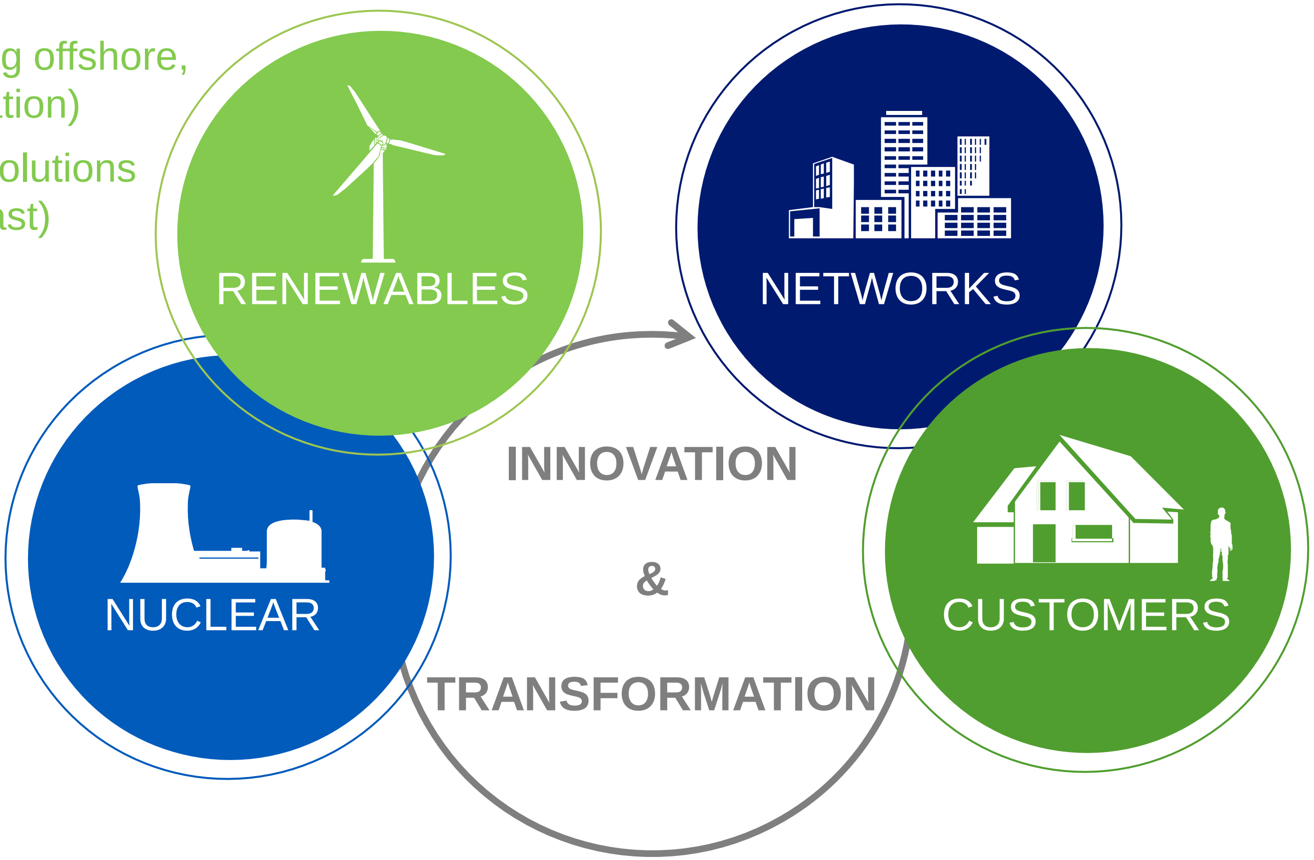
- Decentralization
- Digitization
- Services

Being an efficient, responsible company leading low-carbon **growth to address the global energy transition challenges**

INNOVATION AND DIGITIZATION AT THE HEART OF EDF TRANSFORMATION

- R&D projects (e.g. floating offshore, solar PV cost and integration)
- Storage: Battery-based solutions (e.g. EDF Store & Forecast)
- E-Monitoring

- EPR New Model
- Digitization (reactor simulator)
- R&D on Small Modular Reactor



- Smart grid
- Linky Smart Meter
- Storage flexibility

- E-quilibre
- Sowee
- Decentralized solutions
- Solar self-consumption offering (Mon Soleil&Moi)

- **Annual R&D budget:** above €600m
- **Skills development:** ~ 85% of employees receive training every year
- **A top 5 preferred employer for engineers**(1)

(1) Source: Universum "Engineers" ranking

SIX AMBITIOUS CORPORATE SOCIAL RESPONSIBILITY GOALS SET THE ROADMAP FOR THE GROUP TO DELIVER CAP 2030

- A commitment to change and to working as closely as possible with customers and regions, at the heart of the energy transition and climate issues
- At the core of the strategic reviews, they will be assessed and reported every year by the company from 2017

Climate change	To go beyond the requirements of the 2 °C trajectory set by COP21, by drastically reducing our CO_2 emissions
People development	To adopt the best practices followed by industrial groups in terms of human development: health and safety, gender equality and internal career advancement
Fuel poverty	To offer all vulnerable people information about and support with energy use and energy benefits
Energy efficiency	To innovate through digital energy efficiency solutions to enable all customers to use energy better
Dialogue & Consultation	To systematically organise a process of transparent and open dialogue and consultation for every new project around the world
Biodiversity	To launch a positive approach to biodiversity, not limited to understanding and reducing the impacts of our activities in the long run but having a positive effect on biodiversity

AGENDA

- INVESTMENT HIGHLIGHTS
- CAP 2030 STRATEGY: A TRANSFORMATION WELL ADVANCED
- **KEY LEVERS FOR GROWTH**

THE GROUP PROACTIVELY MANAGES THIS TRANSFORMATION WITH CLEARLY IDENTIFIED TARGETS BY 2020

RENEWABLES

- Over €2.0bn gross investments p.a. on 2017-2020 period
- c.30% expected increase in wind and solar net capacity(1)
- 16.8GW pipeline(2)
- c.25% increase in O&M activities

NETWORKS

- #1 electricity distribution network in Europe
- ~3% CAGR(3)(4) of ENEDIS(5)
- ~90% Linky(6) investment achieved

EDF in 2020

NUCLEAR

- 3 EPR commissioned(9) and 2 under construction
- Profitable investment in the existing fleet(10)
- Enhanced nuclear expertise with the AREVA NP acquisition

CUSTOMERS

- Consolidation of the current subscribers base of 37m customers
- Strong brand image in France and strong customer satisfaction
- Continuous effort to offer innovative customer solutions: Sowee, Alexa

FINANCIAL PROFILE

- €4bn capital increase achieved
- €1bn opex reduction(7)
- €10bn disposal plan(8)
- >50% of the capex invested in regulated, Linky, NNB and net renewables activities in 2020

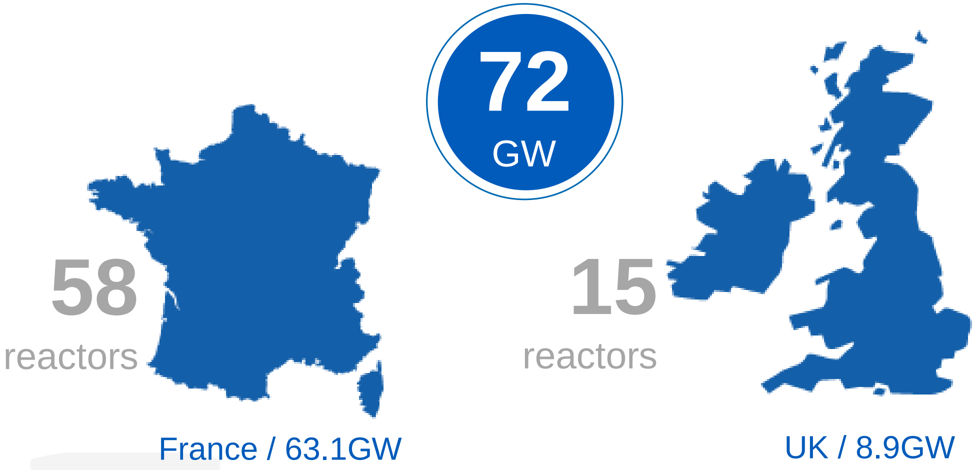
(1) Net capacity in operation for EDF EN
(2) Pipeline as of 31/12/2016, excluding capacity under construction. Total pipeline including capacity under construction: 18.5GW
(3) 2017E-20E CAGR of projected capital charge as per CRE's decision of 17 November 2016; excluding Linky. Growth profile of capital charge: possible proxy for the growth profile of Enedis EBITDA
(4) CAGR: Compounded annual Growth Rate
(5) Enedis, independent subsidiary of EDF under the provisions of the French energy code
(6) Linky is a project led by Enedis. As per CRE's decision of 17 July 2014.
(7) €1bn over 2015-2019. At constant scope, exchange, and assumptions of pension discount rates. Excluding change in operating expenses of service activities
(8) €10bn asset disposal over 2015-2020
(9) Subject to ASN approval for Flamanville
(10) ASN position on generic program expected before 2020

PROVEN TRACK RECORD IN OPERATING NUCLEAR POWER

FINANCIAL PROFILE

1

EDF existing fleet



Unique operational experience

- Continuous reduction of unplanned outages(1) in France → Unplanned outage ratio **divided by 2 since 2009**
- Sound management of planned outages periods in France → Outage extension ratio **divided by 2 since 2013**
- Best UK output ever achieved through synergetic benefits of French / UK nuclear expertise → UK load factor increased by **10pts** since 2009 acquisition

Largest nuclear operator worldwide with ~18%(2) of global nuclear installed capacity

Mature assets offering strong margin upside with power price recovery

(1) Unplanned outages exclude by definition outages for regulatory reasons such as outages following le Creusot issues
(2) Based on IAEA: International Atomic Energy Agency

GRAND CARÉNAGE: LIFETIME EXTENSION BEYOND 40 YEARS(1) GIVES VISIBILITY AND ENHANCES RETURN

1

The "grand carénage" covers all investments for French nuclear fleet

- **This extensive investment programme includes**
  - Maintenance capex
  - Refurbishing or replacement of all large components (including steam generators)
  - Ten-year safety inspections, particularly fourth ten-year inspection (VD4) of 900MW and 1300MW fleet, as well as the post Fukushima additional capex, allowing the existing fleet to reach the highest international safety standards

A well-defined and controlled programme

- **Programme cost under control:** total investment costs over 2014-2025 decreased from €55bn(2) to €45bn(2), mainly through project optimisation and smoother capex phasing
- **Programme on time 3 years after inception**
  - Approved by EDF board
  - ASN position on generic programme well underway(1)
  - First unit's 50-year lifetime extension work: completion expected for 2019(3)
  - More than 3/4 of the fourth ten-year safety inspection for the 900MW reactors expected to be completed by 2025

Positive benchmark is 60 years lifetime approval in the US for similar PWR(4) technology reactors

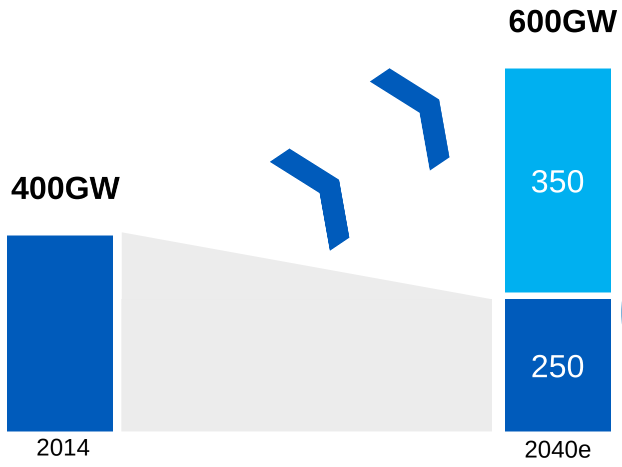
(1) ASN position expected before 2020
(2) In 2015 euros
(3) First 900MW reactors life extension, subject to ASN approval
(4) Pressurised Water Reactor (PWR)

UNIQUE GLOBAL POSITIONING IN NUCLEAR NEW-BUILD

1

World nuclear capacity expected to expand over the next quarter century

Today, nuclear represents ~**11%** of global output



In 2040, IEA[(1)] expects **~12%** of global output

350GW to be built

150GW to be decommissioned

Unique positioning on global new nuclear build growth

NEW Nuclear Development

3 EPR reactors
in operation before 2020

2 China / Taishan

- Hot tests
- Commercial operation expected in H2 2017 for 1st unit and in H1 2018 for 2nd unit[(2)]

1 France / Flamanville

- Beginning of system performance tests end Q1 2017
- Fuel loading and start up of the reactor expected at the end of 2018

2 UK / Hinkley Point

- Final contracts signed
- Commissioning of the first reactor expected in 2025

EDF will leverage on accumulated experience, including Areva NP expertise, for further international opportunities (India, South Africa…)

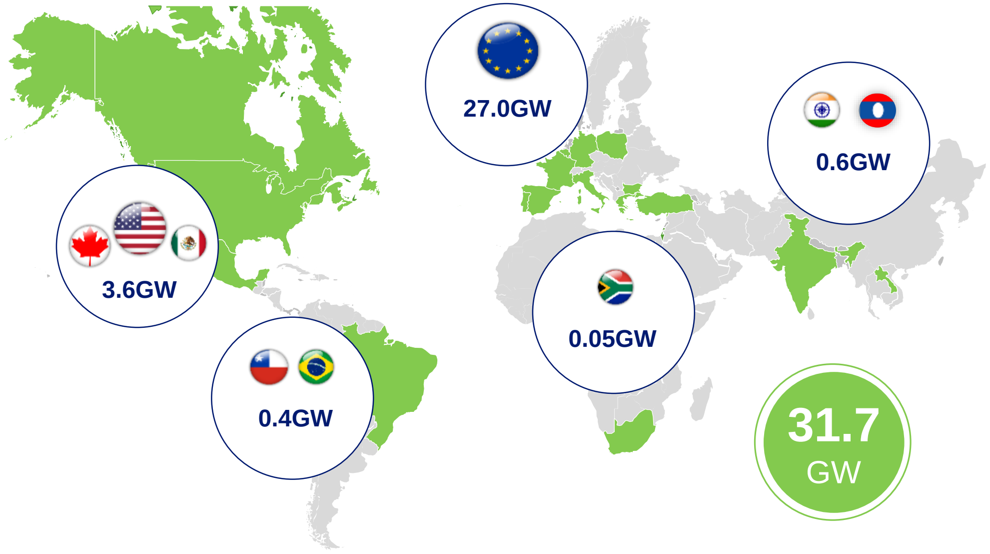
(1) IEA; International Energy Agency
(2) Source: CGN Power press release, 20 February 2017

EDF'S LEADERSHIP IN RENEWABLES ACTIVITIES IS A STRONG PLATFORM FOR GROWTH

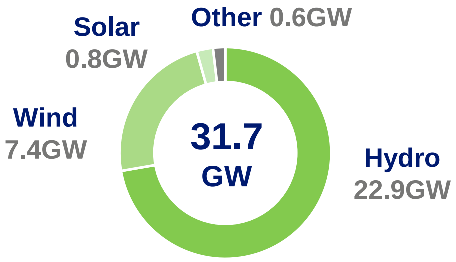
2

FINANCIAL PROFILE

Global presence in 22 countries



Capacity by Technology



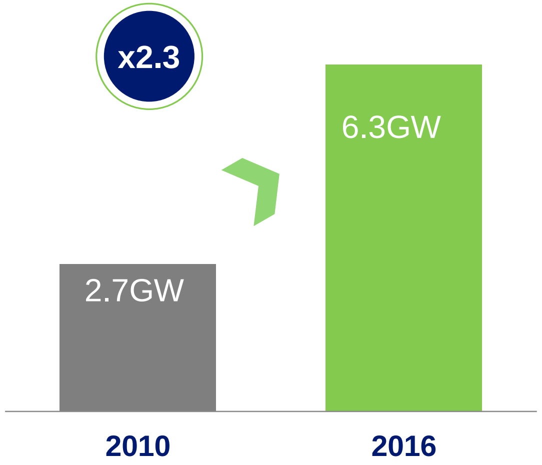
BALANCED CAPACITY MIX WITH 30.4GW IN OPERATION	7.8GW renewables and 22.6GW hydro operating assets 1.3GW under construction
HYDROPOWER: 'DNA' OF EDF	Leader in Europe with a growing development pipeline
SELECTIVE GROUP INVESTMENT PLAN	Over €2bn gross investments p.a. and increasing over time

Key figures at 31 December 2016. All capacity figures are net figures, corresponding to EDF Group's stake in each asset. Includes net installed power generation capacity and net power generation capacity under construction.
In addition, renewables activities comprise 2.9GWth of renewable heat capacity (located mainly in France and operated by Dalkia)

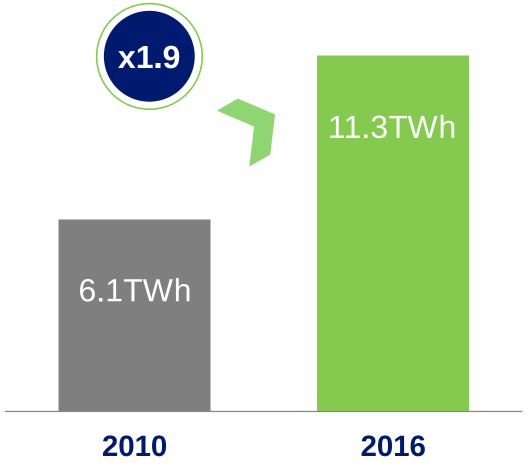
EDF EN – A DEDICATED PLATFORM TO BENEFIT FROM RENEWABLES CAPACITY GROWTH

2

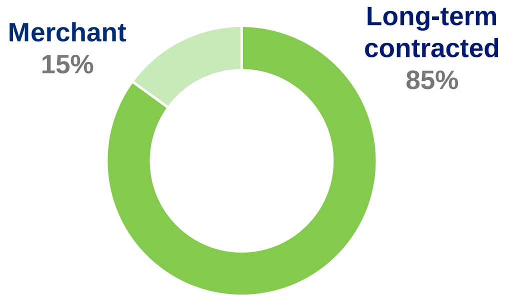
Net installed capacity x 2.3 since 2010



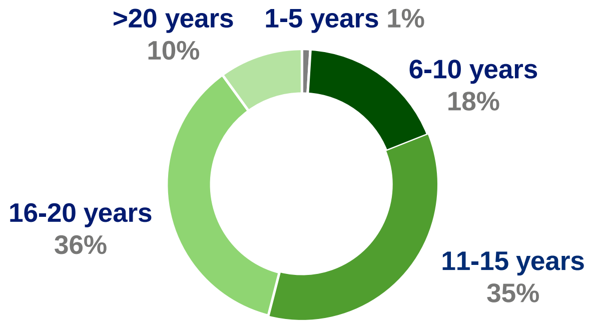
Significant increase in total output



~85% of long-term contracted generation revenues(2)



~14 average remaining years of contract(3)



INTEGRATED OPERATOR ALONG THE VALUE CHAIN	Development, Construction and Operation O&M (13.5GW under management) DSSA(1)
LEADING POSITION IN WIND	11.5GW developed and built over the last 15 years

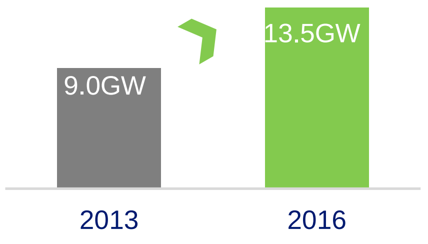
(1) Development and sale of structured assets (DSSA)
(2) Based on estimations at 31 December 2016 of revenues from fully consolidated assets. Includes regulated, quasi-regulated and long-term contracted assets
(3) Based on estimations at 31 December 2016 of revenues from fully consolidated assets. Revenues from assets with a strict regulated or commercial PPA

EDF EN DEMONSTRATING STRONG TRACK RECORD IN PROJECTS DEVELOPMENT LEADING TO HIGH VALUE CREATION

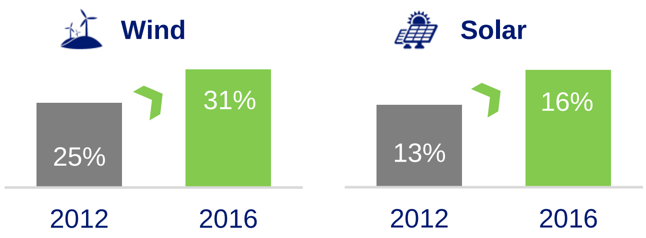
2

Operational excellence with a strong focus on efficiency and availability...

LEADING O&M SERVICE PROVIDER



CONTINUOUS IMPROVEMENT IN LOAD FACTORS



...And a selective development policy to deliver significant EBITDA growth

DEVELOPMENT POLICY

+

STRONG TRACK RECORD OF DELIVERING EBITDA GROWTH

- Rigorous country analysis
- Stringent initial project selection
- Advanced engineering capabilities to estimate projects' returns
- Unique procurement process with in-depth due diligence of supply chain
- Strict investment decision processes

SIGNIFICANT INVESTMENT PLAN IN NEW RENEWABLES, SUPPORTED BY A SOLID PIPELINE

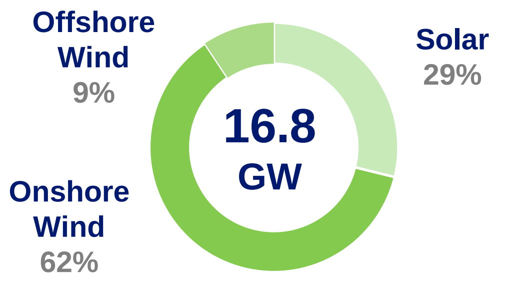
2

FINANCIAL PROFILE

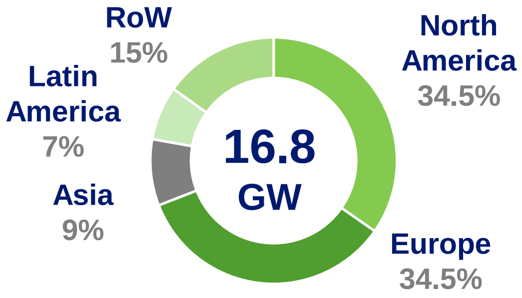
LARGE AND VISIBLE PIPELINE

CURRENT EDF EN PIPELINE[1]

BY TECHNO-LOGY



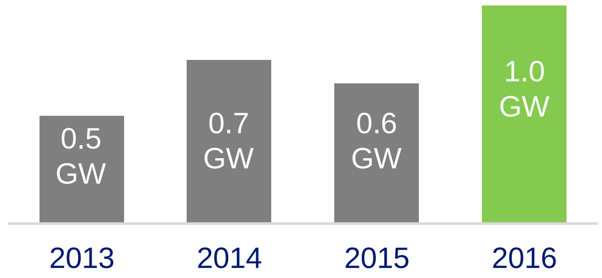
BY AREA



Focus on emerging countries offering **grid parity**

SUCCESSFUL ASSET ROTATION

EDF EN NET CAPACITY SOLD



Increase financial flexibility through management of net investments

DSSA[2] EBITDA / Generation EBITDA ratio in 2013-16 = c. 45%

(1) Pipeline (gross capacity) at 31 December 2016 excluding capacity under construction
(2) Development and sale of structured assets (DSSA)

ENEDIS: HIGH VISIBILITY ON GROWTH AND RETURNS FROM REGULATED ACTIVITIES

3

LEADING DISTRIBUTION PLAYER IN EUROPE

~36m delivery points

378 TWh electricity distributed

ENEDIS #1 electricity distribution network in Europe

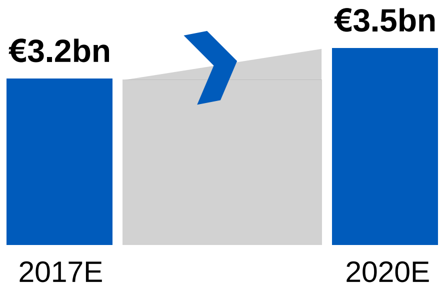
1.3m kms of lines

c.38,700 employees

CRE'S DECISION OF 17 NOV.2016

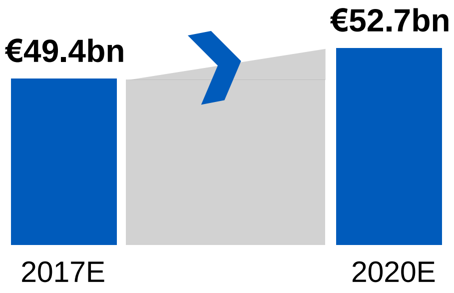
Total Gross Capex (excl. Linky)

+2.3% CAGR 2017-20E



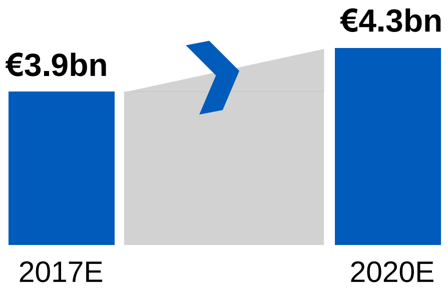
Regulated Asset Base (excl. Linky)

+2.2% CAGR 2017-20E



Expected growth in capital charge under TURPE 5(1)

+2.8% CAGR 2017-20E



- **All investments eligible for tariff coverage under TURPE 5**

Tariff evolution

- +2.71% on average as of August 2017
- Inflation in following years

Enedis, independent subsidiary of EDF under the provisions of the French energy code

(1) Growth profile of capital charge: possible proxy for the growth profile of Enedis EBITDA

LINKY: PREDICTABLE REGULATED RETURNS AND POSITIVE CASH FLOWS FROM 2022

AT THE HEART OF NEW NETWORK SERVICES FOR BETTER PERFORMANCES

2.5m smart meters deployed at end 2016

34m smart meters by 2021

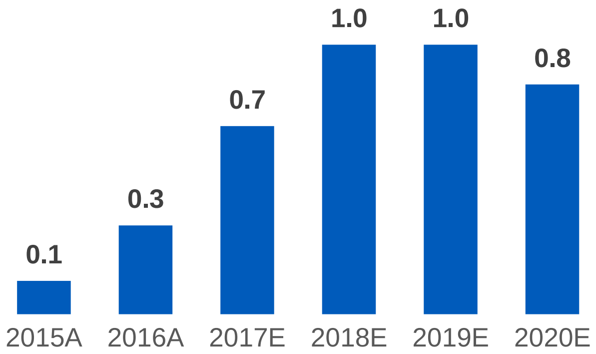
~€4.5bn investments over 2014-2021

A specific 20-year tariff regulation model with dedicated RAB

SIGNIFICANT LINKY EBITDA CONTRIBUTION FROM 2022

Linky – Total Gross Capex

in €bn



Linky – Return

7.25%
pre-tax nominal return rate

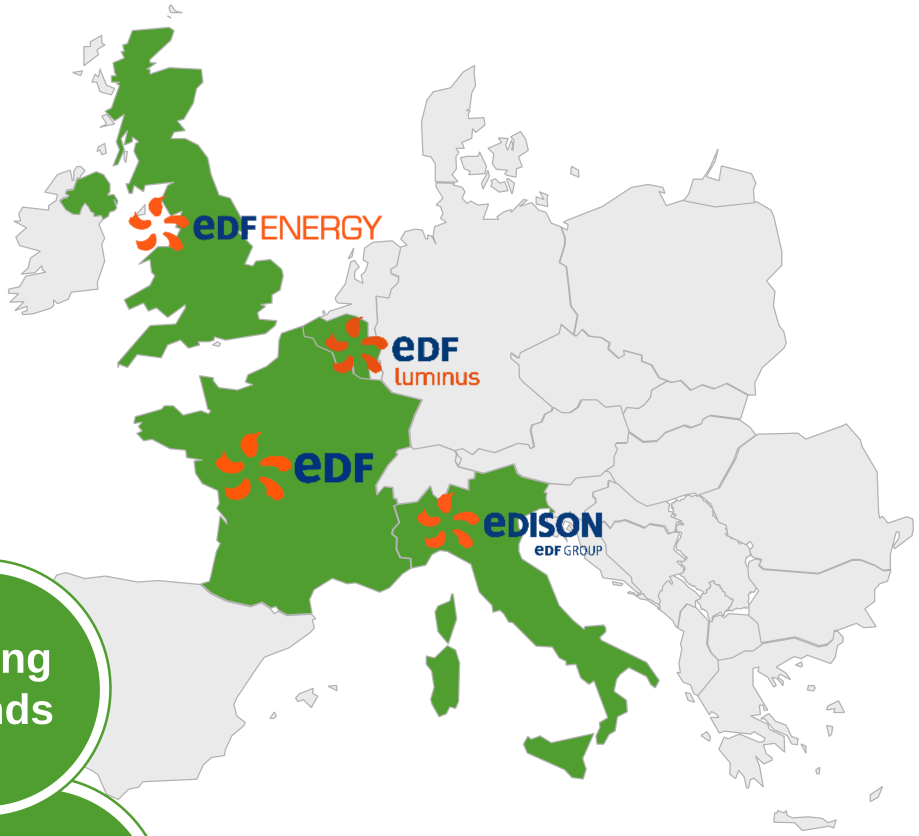
+

3%
additional premium(1)

Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code
Source: CRE decisions of 17 July 2014 and of 17 November 2016
(1) +3% / -2% incentive premium / penalties depending on cost control, fulfilment of deadlines and system performance, during the deployment phase

LEADING ENERGY SUPPLIER IN KEY EUROPEAN MARKETS

4



Strong brands

~37 million customers

DIVERSIFIED CUSTOMER BASE

- Retail
- B2B
- Local authorities

EDF (France)
- 70% market share for electricity (320TWh sold in 2016)
- 5.7% market share for gas (27.7TWh sold in 2016)
- ~26.2m customer accounts (excl. overseas and Corsica)

EDF ENERGY (UK)
- One of the leading UK suppliers
- 5.5m customer accounts
- Developing new products and energy services to compete in a rapidly evolving market

EDISON EDF GROUP (Italy)
- Leader in the B2B market
- 1.0m delivery points

EDF luminus (Belgium)
- ~20% market share of sales to end customers
- 1.7m delivery points

CONTINUOUS INNOVATION TO BEST SERVE OUR CUSTOMERS

4

Strong customer satisfaction in France(1)

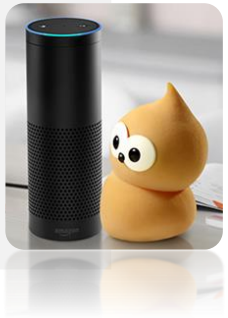
Continuous innovation at the center of EDF's offering

SOWEE

- A device and app specially designed **to manage energy consumption, optimise comfort and remotely control everyday Smart devices**
- Offers the **ability to control central heating** to the nearest euro or degree
- An innovative product that is **designed to continue to evolve**, with ever more functionalities

ALEXA – CONNECTED HOME

- **First energy supplier to offer this service to customers**
- **Opportunity for customers to control their energy account**, through Alexa voice service
- Open up new, simple and easy ways for customers to interact with their energy
- Collaboration with Amazon illustrative of the Group's **commitment to making energy easy and putting customers in control**



Innovating for improving customer relationship

(1) BSM (Baromètre de Satisfaction Marché) published and measured by IFOP in 2016

DIGITIZATION AND DECENTRALIZATION, CORE SOLUTIONS OF EDF'S COMPREHENSIVE ENERGY SERVICES

FINANCIAL PROFILE

4

- **Strong position in energy services in France: Dalkia**, Group platform for developing and managing **innovative solutions,** which are **more ecological and economical for sustainable growth of cities and business**
- **Active across the energy value chain**: from decentralised generation to technical demand side management
- **Strong focus on innovation**
  - Dalkia energy savings centres ("DESC"), to save energy by remotely managing clients' heating, air conditioning and domestic hot water installations
  - Storage of renewable and thermal energy (e.g. Brest) to offset variations in heating demands

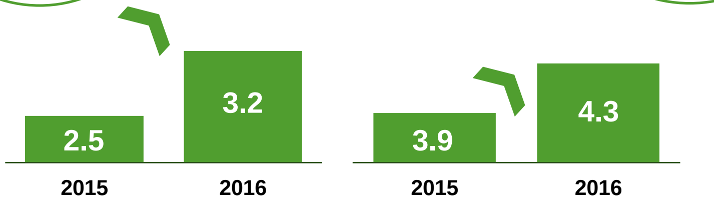
353 Heating and cooling networks managed

2,100 French industrial sites

82,000 energy facilities managed

2m homes serviced on heating

Dalkia key figures



CO_2 savings (in million tons)

Energy savings (in TWh)

OTHER AREAS OF EXPERTISE AND GROWTH

- Sustainable mobility (Sodetrel)
- Public lighting (Citelum)
- Waste-to-energy (Tiru)

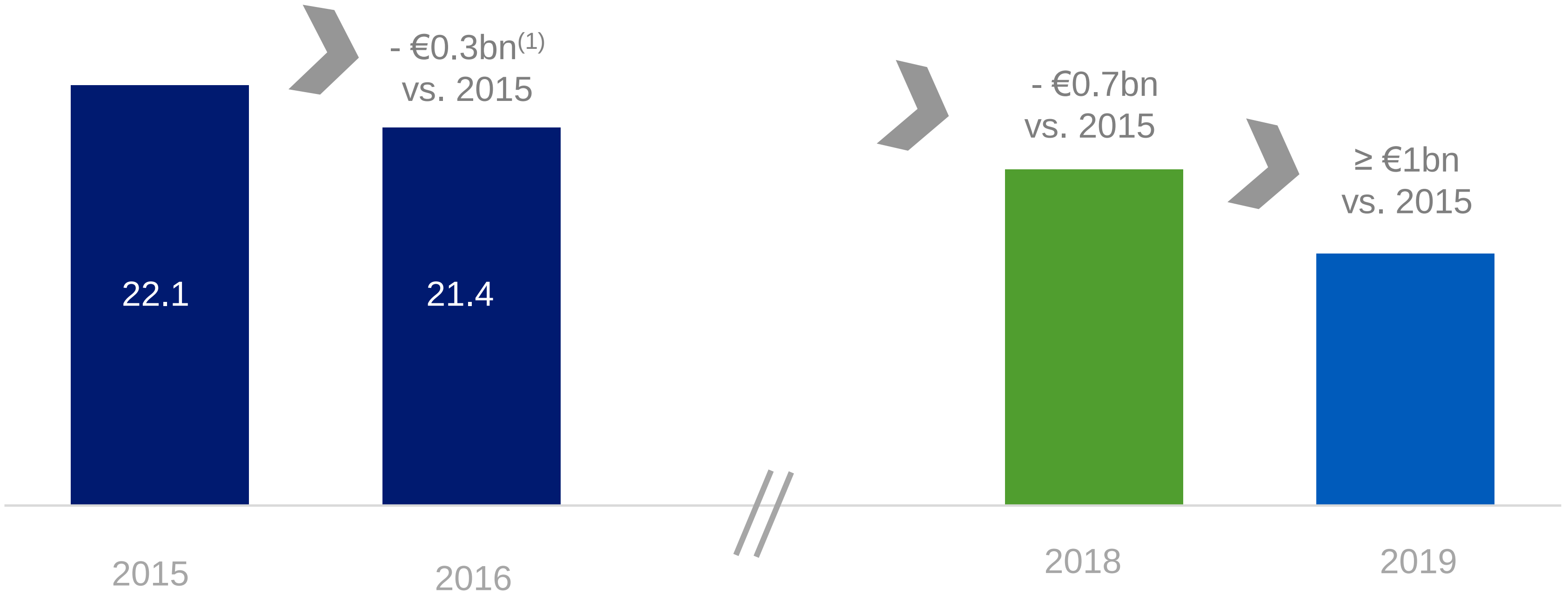
EDF aims at developing significant positions in energy services, leveraging on skills and expertise of Group entities: Dalkia, Fenice, Tiru

CONTINUOUS OPEX REDUCTION TO INCREASE PROFITABILITY

5

In €bn

Expected Opex(1) trajectory



≥ €1bn
SAVINGS
in 2019 vs. 2015

(1) At constant scope, exchange rates and pensions discount rates. Excluding change in opex of services activities

PROGRESS OF WCR[1] OPTIMISATION PLANS

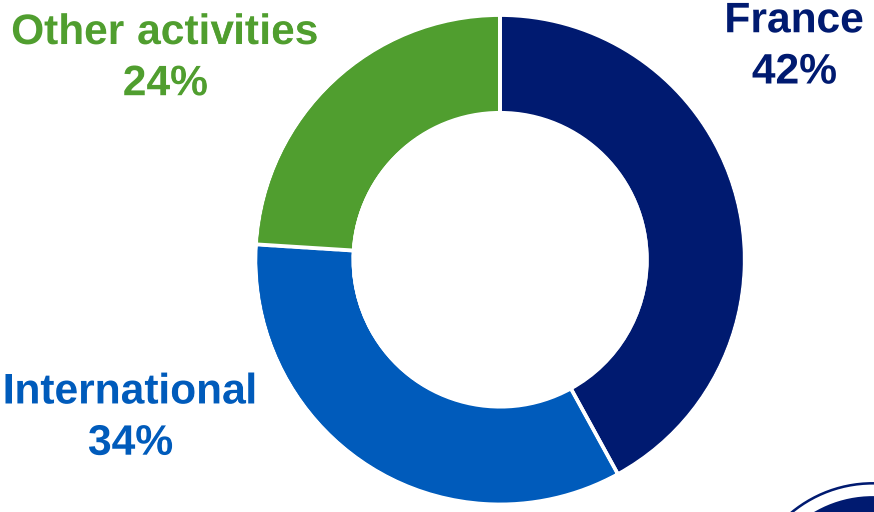
FINANCIAL PROFILE

5

Gains achieved in 2016

- **RECEIVABLES: ~€270m**
  - Optimisation of the billing and collection processes
- **INVENTORIES: ~€400m**
  - Streamlining of coal inventories and spare parts management
  - Optimisation of certificates inventories (energy saving certificates and emissions allowances)

Contribution of all Group entities (2015 & 2016)



Target
€1.8bn
Contribution over 2015-2018

€1.4bn achieved since plans kick off

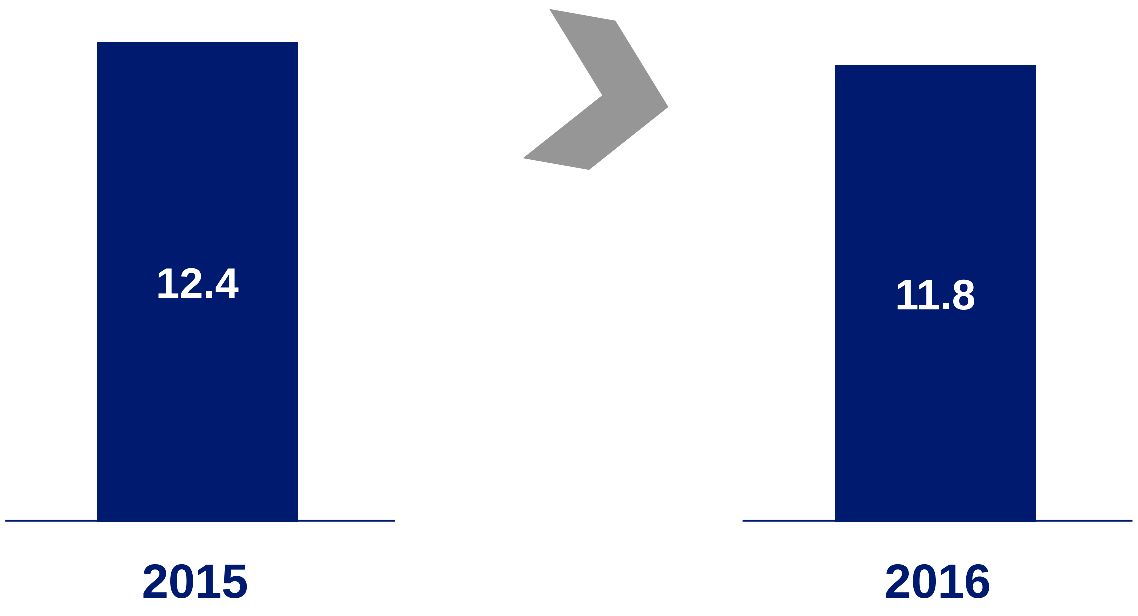
(1) Working Capital Requirement

NET INVESTMENTS UNDER CONTROL

5

Net investments excluding Linky, new developments and asset disposals

in €bn

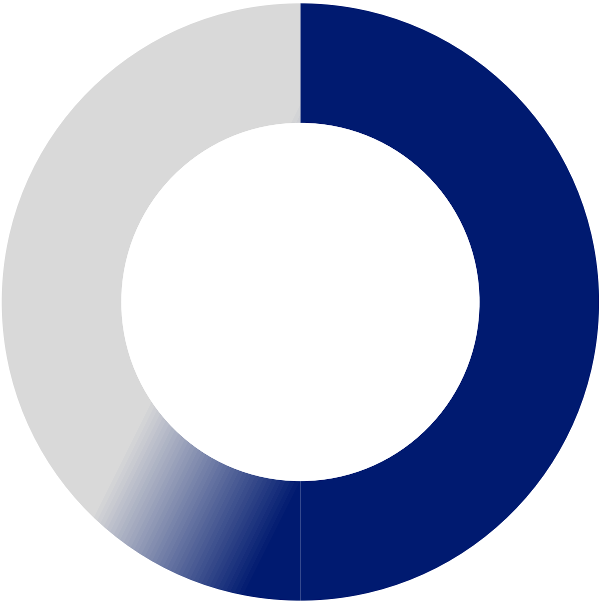


Target
~€10.5bn
In 2018

INVESTMENTS PRIORITIES TO CAPTURE GROWTH AND PREDICTABLE RETURNS

5

2020 net investments[1]



Regulated, Linky[2], NNB, net renewables

≥50%

(1) Net investments including Linky, new developments and disposals
(2) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code

MAIN INVESTMENTS' VALUE CREATION

5

WELL DEFINED INVESTMENT STRATEGY

Strict investment criteria to ensure profitable growth
Set of hurdle rates specific to each segment

EXISTING NUCLEAR LIFE EXTENSION	**Life extension consistent with Grand Carénage** - A strategic investment programme	Expected increased IRR(1) by 10Y life extension (exc. Fessenheim)	Exposed to market prices Partly mitigated by regulated tariffs
NEW NUCLEAR BUILD	**Hinkley Point C** - Total cost of the project: £18bn nominal of which EDF share of equity contribution is £12bn	IRR at c.9%	Contracted selling price over 35 Y
RENEWABLES (EXC. OFFSHORE)	**On-shore wind and PV** - Diversified development pipeline (2/3 Wind 1/3 Solar, 1/3 Europe, 1/3 US, 1/3 other countries)	Historical IRR spread: ~200-300bps above WACC(2),(3)	85% contracted revenues(3)
ENEDIS INVESTMENTS (EXC. LINKY)	**Enedis investments excluding Linky** - 2017-2020 net investments of €12bn - TURPE 5 HTA/BT regulation with 4,1% remuneration of Regulated Equity and 2,6% remuneration on Regulated Asset Basis (RAB)	6.7% remuneration on new investments	Regulated
LINKY	**Linky** - €4.5bn for the 2014-2021 deployment period - Fully regulated over 20 years: Linky-dedicated RAB - Revenues differed until 2022 remunerated at 4,6%	Pre-tax nominal return rate of 7.25% with up to 3% incentives / -2% penalties(4)	Regulated

(1) IRR computed on the cash-flows of a 50Y life fleet (excluding Fessenheim) comparing to a 40Y life fleet
(2) Average performance based on a review of all projects over €50m CAPEX until mid-2016
(3) Scope EDF EN. Based on estimations at 31 December 2016 of revenues from fully consolidated assets. Includes regulated, quasi-regulated and long-term contracted assets
(4) Incentives/penalties during the deployment phase.

2020 DISPOSAL PROGRAM WELL UNDER WAY

FINANCIAL PROFILE

5

HPC STAKE	Sale of 33.5% stake on HPC project to CGN for ~ €0.8bn	**Finalised**
HUNGARY	Sale of 100% of EDF DÉMASZ to ENKSZ on 31 January 2017 for ~ €400m	**Finalised**
REAL ESTATE ASSETS	Disposal of a portfolio of c.130 real estate and business assets to Tikehau IM	**Finalised**
RTE	Sale(1) of a 49.9% stake of RTE to Caisse des Dépôts and CNP Assurances	**Finalisation expected in H1 2017**
TRADING COAL AND FREIGHT	Sale of EDF Trading's coal and freight activities to JERA Trading	**Finalisation expected in H1 2017**

Disposals signed or finalised since 1 January 2015: **~€6.7bn**(2)

€10bn
Disposal program over 2015-2020

(1) Subject to approval from the relevant merger control authorities
(2) Impact on net financial debt

FRENCH NUCLEAR PROVISIONS COVERED BY DEDICATED ASSETS FUND

5

FINANCIAL PROFILE

FRENCH NUCLEAR PROVISIONS

- **Decommissioning cost confirmed by external audit**[(1)]
- **Proven know-how in dismantling PWR reactors**: Chooz A plant decommissioning well under way
- **50 years life extension of the 900MW fleet, and future extension of the more recent reactor series of the French fleet** is a key part of the Group's industrial strategy
- **Anticipated change in discount rate provides visibility:** The new proposed formula would likely lead to a discount rate of 4.1% at end-2017, and 3.9% at end-2018[(2)]

GOOD PERFORMANCE OF THE DEDICATED ASSETS FUND

- Coverage ratio of EDF nuclear liabilities eligible for dedicated assets: 105.3 %[(3)] (pro-forma post closing of RTE transaction) as of 31 December 2016
- Performance of the Dedicated Assets fund: 5.3% on average per year since 2006

(1) French Department of Energy and Climate (DGEC) commissioned an audit on dismantling costs for the existing nuclear fleet and published the results in January 2016. This audit, executed by an external firm, broadly confirmed EDF's estimate for decommissioning costs including in terms of international benchmarking. Please refer to the release from the French Ministry for Ecology, Sustainable Development and Energy from 15 January 2016, regarding external audit on dismantling costs for the existing fleet.
(2) Under the new formula, the regulatory limit will gradually migrate from its level at 31 December 2016 (4.3%) until by 2026 it is equal to the average constant 30-year rate over the four most recent years, plus 100 base points
(3) As of 31 December 2016, the regulatory coverage ratio for nuclear liabilities eligible for EDF's dedicated assets is 99.8%, and, everything else being equal, would reach 105.3% after finalizing the sale of a portion of the C25 shares planned for H1 2017

ACTION PLAN TO DELIVER THE GROUP STRATEGY FINANCED BY SEVERAL MEASURES

5

FINANCIAL PROFILE

CAP 2030

Strategy

… FINANCED BY SEVERAL MEASURES

CAP 2030

Ambitions

Strategy:
- Current energy price market
- Well-defined investment strategy
- Customers needs
- Digitization environment

Financed by several measures:
- €4bn capital increase
- Scrip dividend in 2015, 2016 and 2017
- Asset disposal program
- Opex reduction, Capex optimisation and improvement of Working Capital

Ambitions:
- ✓ Provide long-term growth prospects to the Group
- ✓ A development based on a significant proportion of regulated and quasi-regulated revenues
- ✓ Higher influence of international business
- ✓ Strengthened balance sheet with "A" credit rating and stable outlook secured
- ✓ Transformation of the Group

2017 & 2018 TARGETS

2017

NUCLEAR OUTPUT	390 – 400TWh
EBITDA[1]	€13.7bn – €14.3bn
NET FINANCIAL DEBT/EBITDA[2]	≤ 2.5x
PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS[3]	55% to 65%

2018

OPEX[4]	-€0.7bn vs. 2015
NET INVESTMENTS EXCLUDING LINKY, NEW DEVELOPMENTS AND ASSET DISPOSALS	~€10.5bn
EBITDA[5]	≥ €15.2bn
CASH FLOW[5][6]	≥ 0
NET FINANCIAL DEBT/EBITDA[5][6]	≤ 2.5x
PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS[3]	50%

(1) At 2016 exchange rate

(2) At 2016 exchange rate and at an assumed discount rate on nuclear provisions of 4.1% in 2017

(3) Adjusted for the remuneration of hybrid bonds accounted for in equity

(4) At constant scope, exchange and hypothesis of pensions discount rates. Excluding change in operating expenses of service activities

(5) At 2016 exchange rate and assumption for 2018 power prices in France on volumes not hedged as of 31.12.2016: ≥ €36/MWh

(6) At 2016 exchange rate. Cash flow excluding Linky, new developments and asset disposals, with an assumed discount rate on nuclear provisions of 4.1% in 2017 and 3.9% in 2018, excluding interim dividend for fiscal year 2018, which will be decided in H2 2018

BEYOND 2018

BEYOND 2018		
	OPEX REDUCTION[1] in 2019 vs. 2015	At least €1bn
	ASSET DISPOSALS OVER 2015-2020	At least €10bn
	PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS[2]	45% to 50%

+

Potential additional upsides

- Upside from recovery in European and French power prices
- Continued investment-fuelled growth on regulated activities and renewables
- Supportive regulatory developments (introduction of a carbon price floor, ARENH reform, others)

(1) At constant scope, exchange and hypothesis of pensions discount rates. Excluding change in operating expenses of service activities
(2) Adjusted for the remuneration of hybrid bonds accounted for in equity

Delivering on CAP 2030

Appendices

APPENDICES

- ACQUISITION OF AREVA NP
- NEW BUILD: FLAMANVILLE 3 EPR PROJECT
- NEW BUILD: HINKLEY POINT C
- NEW BUILD: CHINA TAISHAN 1 & 2
- EDF ENERGIES NOUVELLES, A LEADING RENEWABLES PLAYER
- EDF ENERGIES NOUVELLES: A SUSTAINABLE BUSINESS MODEL
- WITH OVER 2.8GW SOLD SINCE 2013, DSSA IS AT THE CORE OF EDF EN’S BUSINESS MODEL
- FOCUS ON FRENCH OFFSHORE WIND
- NEW BUSINESSES – ENERGY STORAGE AND DISTRIBUTED SOLAR
- FRENCH HYDROPOWER – A DIVERSIFIED & FLEXIBLE FLEET
- EDF TRADING, INTERFACE BETWEEN EDF AND THE ENERGY WHOLESALE MARKET

ACQUISITION OF AREVA NP TO SUPPORT EDF'S GLOBAL NUCLEAR STRATEGY

IMPROVING THE COMPETITIVENESS OF THE FRENCH NUCLEAR INDUSTRY

Securing core activities of the Grand Carénage

- Areva NP is one of EDF's key contractors on the investment program
- Experience and feedback sharing to reduce industrial risk

Improving control over new nuclear build

- Design synergies via integration of engineering know-how in a dedicated platform (NICE JV)
- Improving international offering competitiveness
- Development of EPR NM for new wave of French nuclear reactors

KEY TERMS OF THE TRANSACTION

EDF to have an exclusive control on NEW AREVA NP

- Equity value for 100% of €2.5bn + potential price complements up to €325m
- Implied forecasted EBITDA multiple of 8.0x(1)

Expected completion date in Q4 2017, subject to:

- Outcome of the tests on the primary coolant system of the Flamanville 3 reactor
- Quality audits at the Creusot, Saint-Marcel and Jeumont plants
- Approval from the relevant merger control authorities

(1) Normalised 2017 EBITDA pro forma of the acquired scope, excluding large projects

NEW BUILD : FLAMANVILLE 3 EPR PROJECT

Construction progress as of 31 December 2016

- Completion of the main civil engineering work
- 1st milestone of the new roadmap achieved on 15 March 2016, with finalisation of the primary coolant system, and the installation and assembly of the large components (all four steam generators, reactor vessel, pressurizer and reactor coolant pumps)
- Transfer of the control room to the teams that will operate the reactor
- Progress of electromechanical erection exceeded 80%
- Start of plant system test (pumping station, fuel building, turbo-generator unit…)

Main steps in 2017

- Beginning of the system performance tests at end of 1st quarter 2017, in parallel of finalization of mechanical erection
- Opinion of ASN[2] on the results of the test programme aiming at proving the serviceability of bottom head and closure head of the reactor pressure vessel, expected at the end of 1st semester 2017

One 1,650MW EPR under construction

Roadmap for the Flamanville 3 project, drawn up in September 2015:

- Project cost set at $€_{2015}$10.5bn[1]
- First fuel loading and start –up of the reactor expected end 2018
- Ramp up 2019: connection to the grid in the 2nd quarter and then 100% capacity in the 4th quarter

(1) Excluding interim interests
(2) ASN: Autorité de Sûreté Nucléaire

NEW BUILD : HINKLEY POINT C FINAL CONTRACTS SIGNED

Construction phase follows as the final contracts are signed

- EDF signed contracts with the UK Government and Chinese partner CGN in London on 29 September 2016, sealing the final investment decision taken by the EDF Board on 28 July 2016. EDF’s share is 66.5% and CGN’s 33.5%
- This signing kick-starts the nuclear new build programme in the UK. It marks a new chapter in the longstanding partnership between EDF and CGN, which also plans the development of nuclear power stations at Sizewell C and Bradwell B. For Bradwell, the UK government confirmed on 10 January 2017 that the nuclear regulator has been asked to begin the GDA for the UK HPR1000 nuclear technology

Project Update

- Following the final investment decision the project has moved into the build phase for construction
- The first nuclear safety concrete of the reactor building of Unit 1 (a major milestone for the construction) is scheduled for 2019 – this represents the start of construction from a regulatory perspective. The commissioning of HPC first unit is scheduled for end 2025
- Following the final investment decision, a full review of the costs and schedule is in progress, taking into account the reassignment of the teams on the project, and in accordance with the project company's rules of governance

NEW BUILD: CHINA TAISHAN 1 & 2 (EDF 30%)

Construction progress as of 31 December 2016

- Unit 1
  - Finalization of emergency power supplies
  - System performance testing: cold functional testing, containment building and start of hot functional testing (operation of primary and secondary systems with nominal pressure and temperature values)
  - Ongoing safety review by the Chinese safety authority in order to authorize fuel loading
- Unit 2
  - Continuation of electromechanical erection, end of secondary circuit assembly, realization of the modifications of the command control to bring it to the level of the unit 1

Next Steps

- Unit 1
  - Commercial operation expected date: H2 2017[(1)]
- Unit 2
  - Commercial operation expected date: H1 2018[(1)]

(1) Source: Press release of CGN of 20 February 2017

EDF ENERGIES NOUVELLES, A LEADING RENEWABLES PLAYER WITH STRONG TRACK RECORD

EDF Group's platform for the development of new renewables

2011
- EDF Group takes **100% of EDF EN**
- Entry into **Mexico and Israel**

2012
- Strengthened positioning in **offshore wind**
- Entry into **Morocco, and South Africa**

2013
- Strong development of **Operation & Maintenance** activities
- Entry into **India**

2014
- Entry into **Brazil** and **Chile**
- First **merchant solar PV** project

2015
- EDF EN commissioned its **first PV + storage project** (Toucan, French Guyana)

2016
- Entry into **China**
- Strong development in **distributed solar PV** (US: groSolar acquisition, France: "Mon Soleil & Moi" offering launched)

EDF Energies Nouvelles' scope includes all non-hydro renewables activities of the Group, except some assets in Italy (Edison), Belgium (EDF Luminus) and in the UK (50% held by EDF Energy)

EDF EN: A SUSTAINABLE BUSINESS MODEL, LEVERAGING KEY COMPETITIVE ADVANTAGES

KEY COMPETITIVE ADVANTAGES…

Extensive and diversified **international footprint**	**EDF brand name**, with dynamic and flexible structure leveraging on local Group synergies	**Integrated O&M skills and capabilities**: operational excellence

Development → **Construction** → **Generation** / **Asset rotation** → **Operations & Maintenance**

… SUPPORTING A MODEL GEARED TOWARDS SUSTAINABLE GROWTH

Partnerships bringing strong development opportunities and local market knowledge, with reduced balance sheet impact	An **intensified development phase** starting 2017, with gradually growing CAPEX and a robust pipeline	A **generator** aiming to gradually grow installed capacity and output	A strong ability to maximise value from **selective asset rotation** to cover corporate and development costs

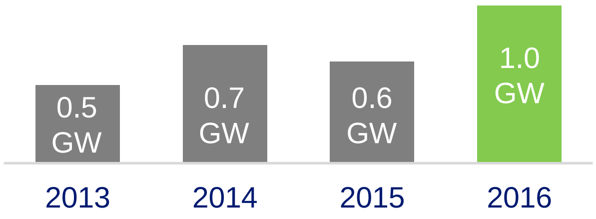
An integrated player, active across the entire value chain, with the ability to develop highly competitive projects with high returns

WITH OVER 2.8GW SOLD SINCE 2013, DSSA[(1)] IS AT THE CORE OF EDF EN'S BUSINESS MODEL

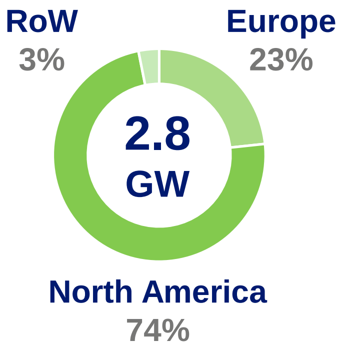
EDF EN has an excellent DSSA track record

CONSISTENT ROTATION OF OPERATIONAL ASSETS (EDF EN NET CAPACITY SOLD)

- DSSA EBITDA / Generation EBITDA ratio in 2013-16 = c. 45%



CUMULATIVE ASSET ROTATION 2013 TO DATE



DSSA is a self-funding and Value accretive business model

DSSA ACTIVITIES ARE AN IMPORTANT PART OF EDF EN'S BUSINESS MODEL

- DSSA consists of the disposal of certain **fully-structured projects** (typically in operation and financed)
- Allows the execution of additional market opportunities with **superior returns**

KEY BENEFITS OF DSSA

- **Immediate value crystallization :** Realize premium on capex
- **Balance portfolio** through asset rotation
- **Increase financial flexibility** through management of net investments
- **Increased competitiveness** due to lower financing costs due to participation of a co-investor

(1) Development and sale of structured assets (DSSA)

FOCUS ON FRENCH OFFSHORE WIND

SUCCESSFUL VALUE CREATION THROUGH A STRATEGIC PARTNERSHIP IN THE 3 FIRST FRENCH OFFSHORE WIND PROJECTS

Eolien Maritime France portfolio

- 3 offshore wind projects in France
- Over 1.4GW of combined capacity

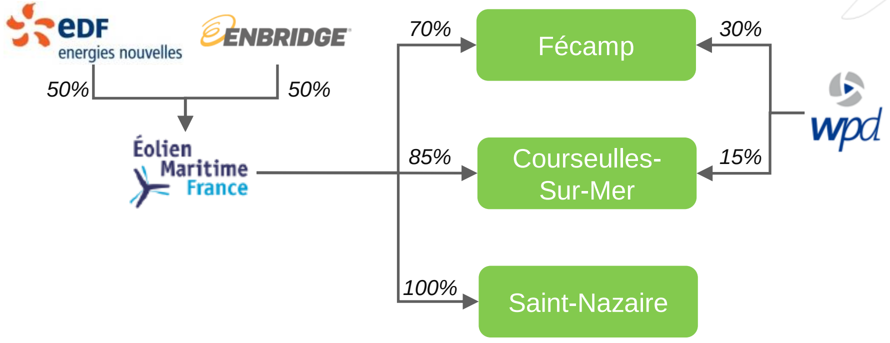
Highly valuable partnership with Enbridge

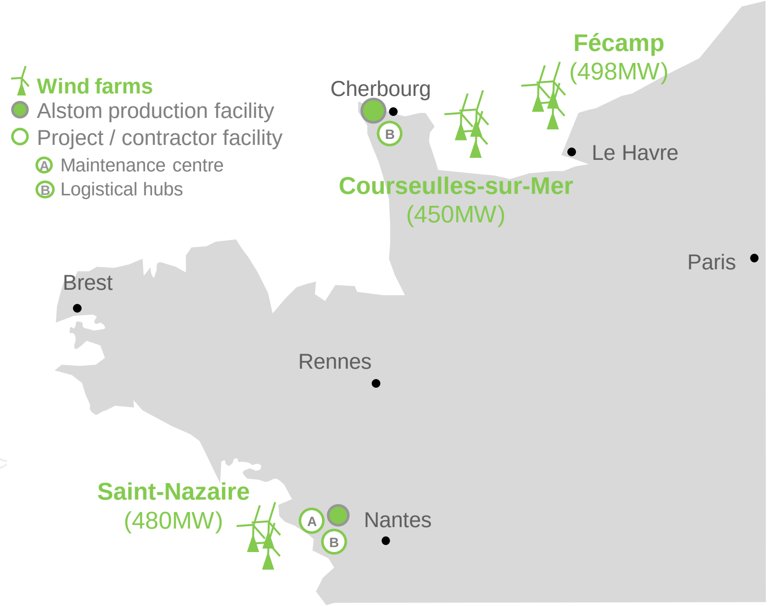
Total investment costs of c. €6bn

- Efficiency increases with economies of scale

Optimised financial structure

- Partnering up to share funding, development and construction risks
- Equity method





Innovation – Floating offshore

Innovative pilot awarded in France in Nov 2016

- **Floating foundations** allow for **higher load factors** as they can be placed in particularly windy **areas previously untapped**
- **Contract awarded to EDF EN for the installation of three 8-MW turbines on floating foundations** in the Faraman area (off Fos-sur-mer)

NEW BUSINESSES – ENERGY STORAGE AND DISTRIBUTED SOLAR

ENERGY STORAGE

EDF Store & Forecast

- Develops and markets software solutions to forecast and plan **real time control for renewable energy production**

Key storage projects

- **Toucan Project** *(French Guyana)*
  - 2MW / 4.5MWh storage
  - 20-year project life
  - Commissioned Dec. 2014
- **McHenry** *(Illinois, US)*
  - 20MW stand-alone storage (grid frequency control)
  - Commissioned Jan. 2016
- **Mafate** *(Réunion Island)*
  - 100% solar PV micro grid project with battery + hydrogen storage
- **West Burton B** *(Nottinghamshire, UK)*
  - 49MW battery storage contract with National Grid

DISTRIBUTED SOLAR

Provides a wide range of photovoltaic installations for homeowners and professionals supporting decentralized generation

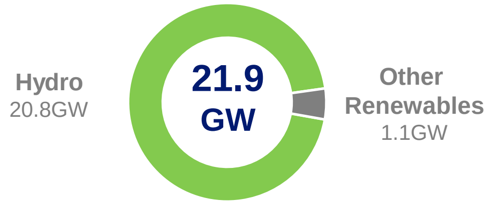
Two main business units

- **EDF ENR** *(France)*
  - c. **210** employees / **€55m** in revenues
  - Net installed capacity of **54MWp**
  - Self-consumption offering "**Mon Soleil et Moi**": allows residential customers to track their energy production and consumption and choose to store the excess electricity in their home storage system
- **groSolar** *(US)*
  - **c. 55** employees / **€64m** in revenues
  - Developed **150MWp**
  - Development, sale & installation of PV plants for utilities, corporations, and industries

FRENCH HYDROPOWER – A DIVERSIFIED & FLEXIBLE FLEET

THE MAIN SOURCE OF RENEWABLE POWER IN FRANCE

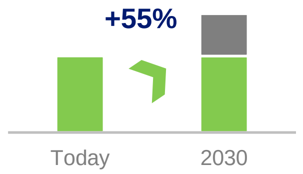
Net Renewables Capacity in France



- **433 plants** in France, average age of **72 years**
- Covering the different kinds of hydropower facilities:
  - Run-of-river / Pondage water / Reservoirs (lake-supplied) / Pumped storage / Tidal power

UNIQUE STORAGE VALUE, CRITICAL FOR THE ELECTRICITY SYSTEM

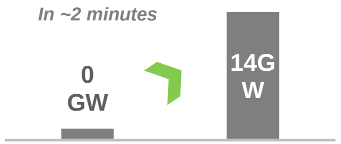
Estimated weekly flexibility needs(1)



- **Hydropower France provides ~14GW of storage**
  - Reservoirs: 8.8GW
  - Pumped storage: 4.2GW
    - including the 1.8GW Grand'Maison facility, the largest European storage asset
- **Only sizeable & cost competitive** electricity storage technology

AMONG THE MOST FLEXIBLE AND REACTIVE GENERATION MEANS

Response time to reach full capacity of dispatchable units



- **Allows quick adjustments to within-day fluctuations in the supply-demand balance**
  - Consumption peaks
  - Non forecasted loss of generation capacity
- Hydropower is the **most significant contributor to ancillary services**

(1) Source: RTE (Bilan prévisionnel 2014)

EDF TRADING, INTERFACE BETWEEN EDF AND THE ENERGY WHOLESALE MARKET

INTERFACE

- Interface between EDF and the energy wholesale market providing optimisation and risk management services as well as access to new markets

A WHOLESALE ENERGY MARKET SPECIALIST

- Operating across all energy commodities and managing assets along the entire value chain from production, shipping, transportation to storage and supply
- Seeking arbitrages and optimising supply strategies

CREATING VALUE FOR EDF…

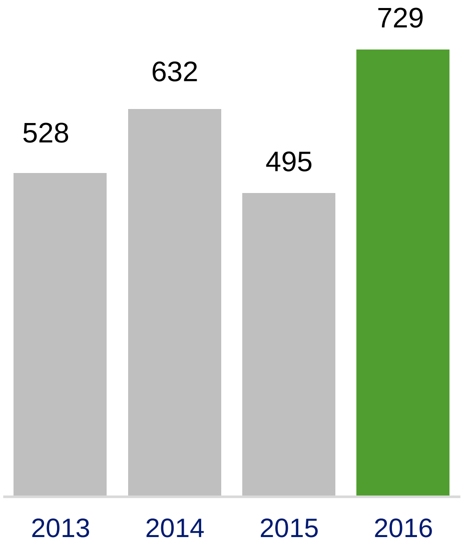
- Seeking arbitrage and optimising supply strategies

…AS WELL AS FOR THIRD PARTIES CUSTOMERS

- Providing single and multi-product energy solutions for large commercial and industrial consumers, power generators and retail energy suppliers

EDF Trading EBITDA

in €m



Well positioned, extensive geographic footprint and scale of activity

- One of the largest marketer of gas and electricity in North America
- One of the largest wholesale energy market traders in Europe
- Top 10 retail supplier to large commercial and industrial users in North America